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# MONAX MINING LIMITED

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## Annual Technical Report

### Mineral Lease 30232 Great Northern

For the period 3 February 2015 – 2 February 2016

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Tenement operator | Monax Mining Limited  
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## Summary

ML 30232 was granted on 3 February 2014 and is currently held by NT Gold Pty Ltd and Wladimir Falko. Monax signed an Option to Purchase Agreement in October 2015. The tenement is 62 ha in size.

The area is situated within the Pine Creek Orogen region, which is highly prospective for gold mineralisation. The area has long been a target for exploration and North Queensland Mining believe the area is highly prospective for an economic gold deposit.

Three field trips to the licence were undertaken during the reporting period. General prospecting and mapping was conducted on the licences while in the field. Three rock chip samples were collected on the Lease.

## Keywords

ML 30232, Adelaide River, gold, Pine Creek Orogen, rock chip sampling

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## 1. Introduction

This annual report details the work undertaken by Monax Mining Limited on M 30232 during the period 3 February 2015 – 2 February 2016. Monax signed an Option to Purchase Agreement in October 2015 and have undertaken three field trips to the area and conducted rock chip sampling on the Licence.

The licence are located approximately 35km east of the Adelaide River Township in the Northern Territory and can be accessed from the Stuart Highway via existing public roads and tracks (Figure 1).



Figure 1: General plan showing location of ML 30232.

## 2. Tenure

ML 30232 was granted for 10 years on 3 February 2014. The licence is covered by pastoral leases and is located on Mount Ringwood Station.

### 3. Geology

The area is within the Pine Creek Orogen and consists of variably deformed and metamorphosed Palaeoproterozoic metasedimentary and intrusive rocks forming part of the North Australian Craton. The geology of this area largely consists of greywacke, shale, siltstone, sandstone, dolostone, tuff, granite, basalt, micaceous schist, quartzite and felsic volcanics. The dominant lithology within the licence area is a medium to coarse, light pink to grey I-Type granite, which is part of the Early Proterozoic Cullen Batholith.

The area hosts numerous commodities which includes gold, uranium, base metals, PGE, iron ore, manganese, magnesite and phosphate. The Pine Creek Orogen is well known for gold and uranium mineral exploration.

### 4. Exploration Rationale

The area is within the Pine Creek Orogen which is a known region to host significant gold deposits, particularly alluvial gold deposits. Considering the location of the area and its proximity to the Pine Creek Shear Zone, Monax Mining Limited believe that there is a potential for the area to host an economic gold resource.

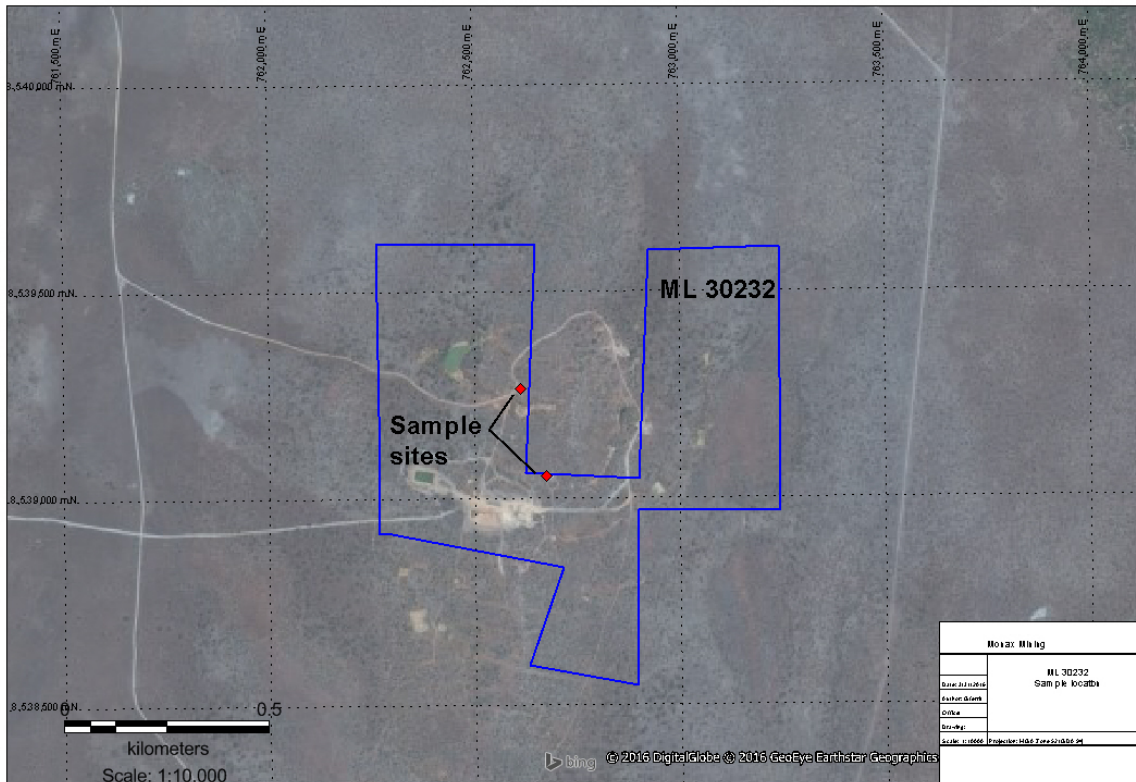
### 5. Previous Exploration

Monax undertook a detailed review of historical company exploration for the area of ML 30232.

### 6. Exploration Conducted

Monax entered into an Option to Purchase Agreement with NT Gold Pty Ltd and Wladimir Falko to undertake exploration on ML 30232. Monax undertook the following activities in relation to ML 30232:

- Desktop studies – Reviewed past exploration company reports and interpret geophysics.
- Three field trips to the license were undertaken during the reporting period.
- General prospecting and mapping was conducted on the licenses while in the field
- A total of 3 rock chip samples were collected from ML 30232 and assayed for gold only (Figure 2 shows the sample locations and results are presented in see Appendix A).



**Figure 2: Location of sample sites (Background – Bing imagery)**

Monax is currently reviewing the results to formulate its work program for the upcoming year. Encouraging results were received for the western part of the licence area, in particular the C5 and C8 areas as well as the area south of the abandoned Goodall Gold Mine (see Appendix A for all rock chip results).

## 7. Total Expenditure on Exploration Activities

A total expenditure of \$2,607 was incurred on exploration and related activities during the period on ML 30232:

	\$
Review of data	750
Field Inspections	1500
Geochemistry	120
Admin Support at 10%	<u>237</u>
<b>TOTAL</b>	<b><u>2,607</u></b>

Numbers are rounded as an allocation of personnel time, and apportionment of costs incurred in activities covering numerous tenements.

No drilling has been undertaken on the tenement during the period.

## **8. Anticipated Future Program and Expenditure**

Monax is planning to undertake a drilling program on the adjoining Mining Leases and the results of this program will dictate future work in the area.

## **9. Conclusions**

Monax is highly encouraged by the rock chip results for the licences and intends to undertake a RAB/RC drilling program in the upcoming 12 months on the adjoining Mining Leases.

## **10. References**

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# Appendix A

## Monax Mining Ltd

### Rock Chip Sampling Results

(GDA 94 Zone 52)



<b>Site</b>	<b>Prospect</b>	<b>Easting</b>	<b>Northing</b>	<b>Sample</b>	<b>Au (ppm)</b>
35	Great Northern	762673	8539054	295137	1.4
263	Great Northern	762612	8539264	295332	4.38
263	Great Northern	762612	8539264	295331	1.12